



## **EVN conference call FY 2024/25 results**

18 December 2025

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- Solid performance in FY 2024/25
    - Group net result of EUR 436.7m at the upper end of guidance
  - Investments exceed EUR 900m for the first time
    - Focus on renewable energy future
    - 89% share of taxonomy-aligned Capex
  - Dividend proposal to the 97<sup>th</sup> AGM of EVN: EUR 0.90 per share
  - Review and update of Strategy 2030
    - Renewable expansion targets for wind power (770 MW) and photovoltaics (300MWp) confirmed and well on track
    - Additional focus on construction of large-battery storage (target: 300 MW)
    - Update of capital markets strategy
  - Closing of WTE sale to STRABAG expected in Q.1 2026

# Key financials FY 2024/25



	FY 2024/25	+/-
	EURm	%
<b>Revenue</b>	3,000.0	3.8
<b>EBITDA</b>	909.1	19.2
Depreciation and amortisation	-360.1	-7.9
Effects from impairment tests	-58.2	133.5
<b>EBIT</b>	490.9	21.4
Financial results	83.6	-42.6
<b>Group net result</b>	436.7	-7.4
Net cash flow from operating activities	935.2	-19.8
Investments <sup>1)</sup>	909.8	20.8
Net debt	1,155.9	2.3
Equity ratio <sup>2)</sup>	60.4	-1.3
Dividend per share	2.45	-7.6

1) Intangible assets and property, plant and equipment.  
2) Changes reported in percentage points.

## → Restatement of previous year's FY figures

- IFRS disclosure of the available-for-sale parts of the international project business to be sold to STRABAG

## → Increase in revenue

- Positive volume and price effects in all three network companies as well as in our supply companies in Bulgaria and North Macedonia
- Higher revenue at EVN Wärme due to colder temperatures
- Contrasted by a drop in revenue from renewable generation and gas trading

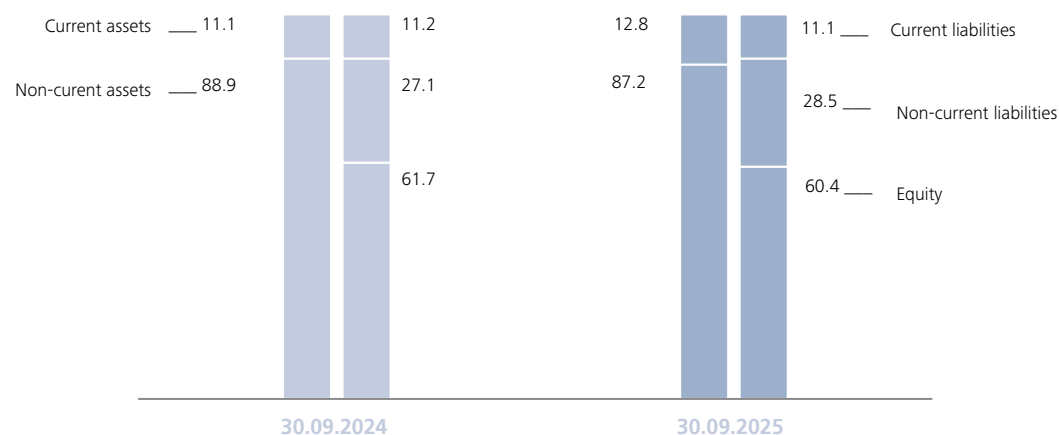
## → EBITDA and EBIT above previous year

- Higher results from equity accounted investees due to turn-around in our energy supply business
- Increase of scheduled depreciation and amortisation due to our high investment programme

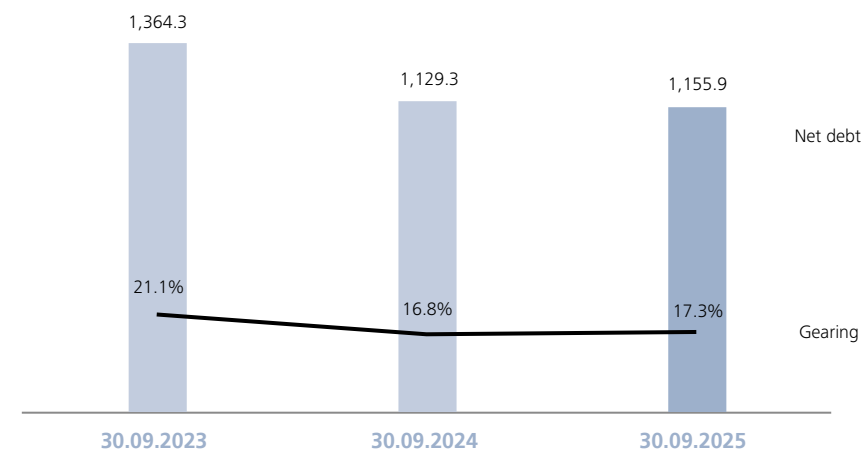
## → Decline in financial result

- Reduction in the dividend from Verbund AG leads to a decline in the financial result

## Balance sheet structure (%)



## Net debt (EURm) and Gearing (%)



- Strong balance sheet is the basis for EVN's ambitious investment programme
- Ratings: Moody's (A1, stable) and Scope (A+, stable)
- EVN's goal is to maintain solid A category ratings

Sales volumes to end customers	FY 2024/25	+/-
	GWh	%
Electricity <sup>1)</sup>	5,695	-9.3
Natural gas <sup>1)</sup>	3,153	2.4
Heat	2,111	10.1
Financial performance	FY 2024/25	+/-
	EURm	%
Revenue	649.0	-18.9
EBITDA	81.4	—
EBIT	58.1	—

1) Mainly sales volumes from EVN KG and EnergieAllianz in Austria and Germany; the results from these two sales companies are included in EBITDA under the share of results from equity accounted investees with operational nature.

## → Increase in sales volumes of natural gas and heat, decline in electricity

- Colder temperatures y-o-y and ongoing expansion in the heat network
- Decline in electricity sales volumes y-o-y due to intensified competition and rising feed-in from customers' own photovoltaic systems

## → EBITDA and EBIT above previous year

- Decline in revenue from marketing of own electricity generation, volume and price effects in natural gas trading
- Corresponding decline in operating expenses (lower primary energy costs)
- Contribution from equity accounted investees: 9.9m (previous year: EUR –156.5m); expected turn-around of EVN KG achieved; further improvements are currently being pursued

Electricity generation volumes	FY 2024/25	+/-
	GWh	%
Total	2,389.61	-8.4
Renewable energy sources	2,061.92	-13.0
Thermal energy sources	327.69	38.0

Financial performance	FY 2024/25	+/-
	EURm	%
Revenue	348.4	-18.2
EBITDA	201.1	-21.8
EBIT	92.1	-51.4



## Electricity generation below prior year level

- Y-o-y decrease in renewable energy generation driven by lower water and wind flows
- Increased use of thermal generation to support network stability



## EBITDA and EBIT below previous year

- Revenue decreased due to declining market prices and lower generation volumes
- Insurance-compensation due to the flood damage in September 2024 was offset by repair costs and impairment losses
- Higher scheduled depreciation and amortization due to our investment programme
- Lower earnings contribution from equity accounted Verbund Innkraftwerke

Network distribution volumes	FY 2024/25	+/-
	GWh	%
Electricity	7,854	1.8
Natural gas <sup>1)</sup>	12,450	11.2

Financial performance	FY 2024/25	+/-
	EURm	%
Revenue	742.2	15.3
EBITDA	350.9	33.9
EBIT	164.4	76.4

1) Including network sales to EVN's power stations.

- **Increase in electricity and natural gas network sales volumes**
  - Colder temperatures y-o-y
  - Increase in electricity network sales volumes to industrial and commercial customers
  
- **Increase in revenue**
  - Positive volume effects and higher system network tariffs
  
- **EBITDA and EBIT above prior year**
  - Higher upstream network costs
  - Increase in investments reflected in higher schedule depreciation and amortization



Key energy business indicators	FY 2024/25	+/-
	GWh	%
Electricity generation volumes	380	-8.8
Network distribution volumes	14,817	6.4
Electricity sales volumes	11,294	5.9
Heat sales volumes	197	20.2

- **Higher network distribution and energy sales volumes**
- Lower temperatures in Bulgaria compared to previous year
  - Rising demand from household customers leads to an increase in energy sales volumes

Financial performance	FY 2024/25	+/-
	EURm	%
Revenue	1,508.5	12.7
EBITDA	179.8	-9.5
EBIT	88.2	-23.1

- **EBITDA and EBIT below prior year**
- Revenue increased y-o-y due to positive volume and price effects, but contrasted by the offset of positive earnings effects from recent years in South East Europe in accordance with the regulatory methodology
  - Operational expenses increased in line with higher procurement costs in the regulated energy supply business



	<b>FY 2024/25</b>	<b>+/-</b>
	EURm	in %
Gross cash flow	918.7	-64.6
Net cash flow from operating activities	935.2	-19.8
Net cash flow from investing activities	-778.7	-42.3
Net cash flow from financing activities	-99.9	81.7
Net change in cash and cash equivalents	56.6	-23.4

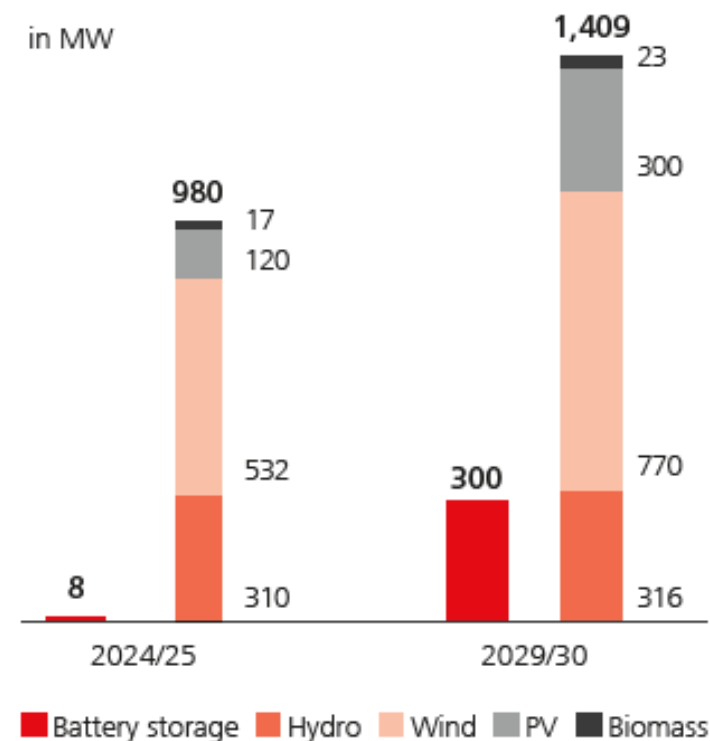
- **Lower CF from operating activities**
- Changed liquidity settlement with EVN KG

- **Lower CF from investing activities**
- Higher investment level
  - Network subsidies and investment in cash funds

- **Improved CF from financing activities**
- Scheduled repayments
  - Dividend payments
  - New bank loans

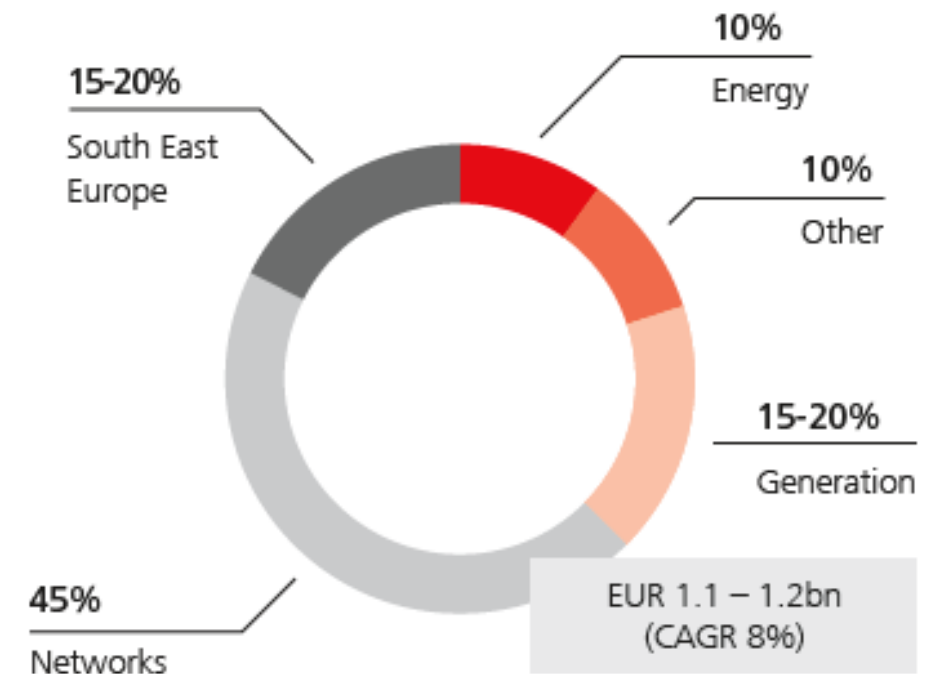
- Updated Strategy 2030
  - major portion of investments will be directed towards the Lower Austrian electricity networks infrastructure
  - Annual investments of EUR 1bn
- Expansion targets:
  - Wind: 770 MW
  - PV: 300 MWp
  - Large battery storage: 300 MW
- Average annual electricity generation by 2030: 3.8 TWh (+30%)

## Expansion targets 2030



- New dividend policy
- Proposal to the AGM: EUR 0.90 per share for the 2024/25 financial year
  - New minimum dividend of EUR 0.90 per share
  - Intention to increase the dividend to at least EUR 1.10 per share by the 2029/2030 financial year, reaching a payout ratio of roughly 40% by then

## EBITDA-Ambition 2030



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- Key messages of updated capital markets strategy
    - Clear strategy with our ambitious Capex programme that will drive organic growth
    - Embracing the opportunities of the energy transition
    - Group target ROCE: >6% on average
    - Committed to maintaining strong credit ratings in the A category which is essential to our investment programme
  
  - EBITDA and Group net results to be roughly at the prior year level
    - Group net result expected within a range of EUR 430m to EUR 480m
    - Subject to a stable regulatory and energy policy environment
  
  - Capital Markets Day planned on 1 October 2026 in London

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The Company believes any such statements are based on reasonable assumptions and reflect the judgement of EVN’s management based on factors currently known by it.

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